

July 29, 2014

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie
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Notice Concerning Changes to Officers in the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), held a meeting today, and decided on changes to Officers. Details are as follows.

1. Changes to Officers (as of August 1, 2014)

Name	New	Former
Junga Kariya	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division
Hiroyuki Nose	Executive Officer and General Manager, Engineering & Environment Division, General Manager, Portfolio Management Division I	Executive Officer and General Manager, Portfolio Management Division I
Taisuke Inoue	General Manager, Portfolio Management Division I	Senior Manager, Portfolio Management Division I
Yoji Sano	General Manager, Controller's Office (Statutory Manager (<i>Shihainin</i>)) *1	General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shihainin</i>)) *1
Takeru Osawa	General Manager, Business Planning & Development	Senior Manager, Business Planning & Development

*1 Corresponds to Statutory Manager (*Shihainin*) as specified in the Companies Act.

Regarding the above, Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and related to registration as a real estate investment advisory company. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

2. **Directors and Officers** (as of August 1, 2014)

Title	Name
Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer)	Masahiro Horie
Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	Junga Kariya
Director, Executive Officer and General Manager, Portfolio Management Division II	Momoko Sasaki
Director (Part-time)	Setsu Hamana
Director (Part-time)	Kenji Hijikata
Director (Part-time)	Hiroshi Tsuchida
Auditor (Part-time)	Masao Tomoe
Auditor (Part-time)	Kazuyoshi Kashiwazaki
Executive Officer and General Manager, Engineering & Environment Division, General Manager, Portfolio Management Division I	Hiroyuki Nose
Executive Officer, Chief Compliance Officer & Executive Secretary to Statutory Auditors	Fumiaki Onuma
Executive Officer, Corporate Secretary	Hisatsugu Yamada
General Manager, Controller's Office (Statutory Manager (<i>Shibainin</i>))	Yoji Sano
General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa

Attachment
Career Summery

Title	Name	Career Summary
Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (Full Time)	Junga Kariya	<p>April 1988 Entered Tokyu Corporation, Railway Operation Division</p> <p>November 1988 Tokyu Corporation, Office Building Management Division, Planning Department, Construction Section I</p> <p>October 1997 Tokyu Corporation, Office Building Management Division, Shibuya Development Department, Development Section</p> <p>July 2001 Tokyu Corporation, Office Building Management Division, Marketing Department, Sales Promotion</p> <p>March 2004 Posted Tokyu Cerulean Tower Co., Ltd., Manager, Property Management Division</p> <p>October 2004 Tokyu Cerulean Tower Co., Ltd., General Manager, Property Management Division</p> <p>November 2005 Tokyu Corporation, Office Building Management Division, Building Management Department</p> <p>April 2007 Tokyu Corporation, Manager of Office Building Management Division, Marketing Department, Property Management</p> <p>April 2008 Transferred to Tokyu REIM, General Manager, Engineering</p> <p>June 2008 Tokyu REIM, General Manager, Asset Safeguarding & Engineering</p> <p>June 2008 Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering</p> <p>April 2009 Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)</p> <p>June 2011 Tokyu REIM, Senior Executive Officer and Chief Investment Officer</p> <p>June 2012 Tokyu REIM, Director, Senior Executive Officer and Chief Investment Officer</p> <p>July 2012 Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction</p> <p>April 2014 Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division (current position)</p> <p>August 2014 Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (planned)</p>

Title	Name	Career Summery	
Executive Officer and General Manager, Engineering & Environment Division, Portfolio Management Division I (Full Time)	Hiroyuki Nose	<p>April 1982 Entered Tokyu Land Corporation and involved in the General Affairs Department</p> <p>June 1982 Tokyu Land Corporation, Real Estate Distribution Department, Marketing Division</p> <p>October 1990 Transferred to Tokyu Livable, Inc., Residential Sales Division</p> <p>April 1993 Transferred to Tokyu Corporation, Overseas Business Department</p> <p>April 1998 Transferred to Tokyu Land Corporation, Manager of Office Building Leasing and Marketing Department, Urban Development Division</p> <p>April 2002 Tokyu Land Corporation, Manager of Property Management Group, Property Management Department</p> <p>April 2006 Tokyu Land Corporation, Retail Facility Management Department, Urban Development Division</p> <p>April 2007 General Manager of Akasaka Tokyu Plaza</p> <p>Transferred to TLDB Partners Limited, Senior Manager of General Affairs Department, Finance Department</p> <p>April 2008 Transferred to Tokyu REIM</p> <p>Senior Manager, Portfolio Management</p> <p>April 2009 Tokyu REIM, General Manager, Portfolio Management Division I</p> <p>August 2009 Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division I (current position)</p> <p>August 2014 Tokyu REIM, Executive Officer and General Manager, Engineering & Environment Division, Portfolio Management Division I (planned)</p>	

Title	Name	Career Summery	
General Manager, Portfolio Management Division I (Full Time)	Taisuke Inoue	<p>November 1999 Entered <i>Kokudohyokenkyu</i> Inc.</p> <p>April 2005 Entered Morgan Stanley Japan Securities Co., Ltd., Securitized Paper Division</p> <p>January 2007 Morgan Stanley Japan Securities Co., Ltd., Vice President, Securitized Paper Division</p> <p>November 2008 Entered Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit</p> <p>April 2011 Transferred to Tokyu REIM, Manager, Asset Transaction</p> <p>October 2011 Tokyu REIM, Manager, Portfolio Management Division I</p> <p>May 2014 Tokyu REIM, Senior Manager, Portfolio Management Division I (current position)</p> <p>August 2014 Tokyu REIM, General Manager, Portfolio Management Division I (Planned)</p>	

Title	Name	Career Summary	
General Manager, Controller's Office (Statutory Manager (<i>Shihainin</i>)) (Full Time)	Yoji Sano	April 1991	Entered Tokyu Corporation, Railway Operation Division
		June 1991	Tokyu Corporation, Plan Section, Media & Communication Services Division, Urban Development Headquarters, Dispatched <i>Tokyu Joy Garden K.K.</i> (Renamed Tokyu Gourmet Front Co., Ltd.)
		October 1991	Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		June 1992	Tokyu Corporation, Finance Division
		October 2002	Tokyu Corporation, Group Management Division, Corporate Headquarters
		May 2003	Tokyu Corporation, Finance Division, Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Futako-tamagawa Development Division, <i>Eriakaibatsu Honbu</i>
		April 2005	Tokyu Corporation, Futako-tamagawa Development Division, <i>Eriakaibatsu Honbu</i> , Dispatched Urban Area Redevelopment Union of Futako-tamagawa East District.
		July 2010	Tokyu Corporation, Futako-tamagawa Development Division, Building (Development & Management) Headquarters, Urban Life Produce Business Unit, Dispatched Urban Area Redevelopment Union of Futako-tamagawa East District and Urban Area Redevelopment Union of Futako-tamagawa East second District.
		February 2012	Transferred to Tokyu REIM Manager, Portfolio Management Division I
		July 2012	Tokyu REIM, Manager, Portfolio Management Division I , Business Planning & Development
		June 2013	Tokyu REIM, Senior Manager, Portfolio Management Division I , Business Planning & Development
		April 2014	Tokyu REIM, General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shihainin</i>)) (current position)
		August 2014	Tokyu REIM, General Manager, Controller's Office (Statutory Manager (<i>Shihainin</i>)) (planned)

Title	Name	Career Summary	
General Manager, Business Planning & Development (Full Time)	Takeru Osawa	April 1997	Entered Tokyu Corporation, Railway Operation Division
		September 1997	Tokyu Corporation, Business Administration Division, Media & Communication Services Division
		February 1998	Tokyu Corporation, Business Administration Division, Hotel Business Headquarters
		April 1998	Tokyu Corporation, Finance Division
		December 2005	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Hotel Business Planning & Administration Division, Resort Business Headquarters
		October 2006	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Project Administration Division, Building (Development & Management) Headquarters
		January 2007	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Planning & Administration Division, Building (Development & Management) Headquarters, Real Estate Development Business Unit
		January 2008	Additional Post, Tokyu Asset Management Inc.
		April 2008	Transferred to Tokyu Asset Management Inc., Manager, Management Planning Division
		January 2009	Tokyu Asset Management Inc., Manager, Management Planning Division, Management & Planning Section, Portfolio Management Division
		February 2010	Tokyu Asset Management Inc., Manager, Management & Planning Section, Portfolio Management Division
		April 2012	Tokyu Asset Management Inc., Manager, Management Planning Division
		April 2013	Tokyu Asset Management Inc., Manager, Management Planning Division, Corporate Secretary
		April 2014	Transferred to Tokyu REIM, Manager, Business Planning & Development
		May 2014	Tokyu REIM, Senior Manager, Business Planning & Development (current position)
		August 2014	Tokyu REIM, General Manager, Business Planning & Development (planned)

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.